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Attorneys for Movant, the Detroit Funds

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

William L. Wesner, Individually and On Behalf of All
Others Similarly Situated,

Plaintiff,

v.

UBS AG, PETER A. WUFFLI, CLIVE STANDISH, and
DAVID S. MARTIN,

Defendants.

Civil Action No.
07 CIV 11225 (RJS)

ROBERT GARBER, Individually and On Behalf of All
Others Similarly Situated,

Plaintiff,

v.

UBS AG, PETER A. WUFFLI, CLIVE STANDISH, and
DAVID S. MARTIN,

Defendants.

No. 08 CIV 00969 (RJS)

**AFFIDAVIT OF IRA M. PRESS IN SUPPORT OF THE MOTION
OF THE DETROIT FUNDS FOR APPOINTMENT AS LEAD PLAINTIFF
AND FOR APPROVAL OF MOVANT'S SELECTION OF LEAD COUNSEL**

STATE OF NEW YORK)
COUNTY OF NEW YORK) ss.:

IRA M. PRESS, being duly sworn, deposes and says:

1. I am a member of the law firm of Kirby McInerney LLP, counsel for movants Police and Fire Retirement System of the City of Detroit and Detroit General Retirement System (“the Detroit Funds” or “Movant”).

2. I make this affidavit in support of motion for an order appointing the Detroit Funds as Lead Plaintiff in the above-captioned actions pursuant to Section 21D of the Securities Exchange Act of 1934 and approving the Detroit Funds' selection of counsel for the proposed class.

3. Attached hereto as the exhibits indicated are true and correct copies of the following:

Exhibit A: Press release disseminated over Business Wire on December 13, 2007 announcing the pendency of the above-captioned *Wesner* lawsuit commenced as a putative class action on behalf of all persons who purchased or otherwise acquired the common stock of UBS AG during the period March 13, 2007 through December 11, 2007.

Exhibit B: Press Release disseminated over Business Wire on January 30, 2008, announcing the pendency of the above-captioned *Garber* lawsuit as a putative class action on behalf of purchasers of UBS AG securities during the period February 13, 2006 through December 11, 2007.

Exhibit C: Sworn certifications of the Detroit Funds.

Exhibit D: Tables calculating losses incurred by the Detroit Funds as a result of

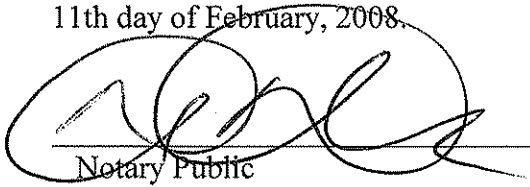
their class period acquisition of UBS AG securities.

Exhibit E: Firm resume of Kirby McInerney LLP (proposed lead counsel).



IRA M. PRESS

Sworn to before me this
11th day of February, 2008.



Notary Public

NORMA ROPER
Notary Public, State of New York
No. 01RO6116250
Qualified in Kings County
Commission Expires September 20, 2008

Exhibit A



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December 13, 2007 3:05 p.m. EST

PRESS RELEASE

Coughlin Stoia Geller Rudman & Robbins LLP Files Class Action Suit Against UBS AG

December 13, 2007 3:05 p.m.

NEW YORK-- (BUSINESS WIRE)--December 13, 2007--

Coughlin Stoia Geller Rudman & Robbins LLP ("Coughlin Stoia") (<http://www.csgr.com/cases/ubs/>) today announced that a class action has been commenced in the United States District Court for the Southern District of New York on behalf of purchasers of UBS AG ("UBS" or "the Company") (NYSE:UBS) common stock during the period between March 13, 2007 and December 11, 2007 (the "Class Period").

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If you wish to serve as lead plaintiff, you must move the Court no later than 60 days from today. If you wish to discuss this action or have any questions concerning this notice or your rights or interests, please contact plaintiff's counsel, Samuel H. Rudman or David A. Rosenfeld of Coughlin Stoia at 800/449-4900 or 619/231-1058, or via e-mail at djr@csgr.com. If you are a member of this class, you can view a copy of the complaint as filed or join this class action online at <http://www.csgr.com/cases/ubs/>. Any member of the purported class may move the Court to serve as lead plaintiff through counsel of their choice, or may choose to do nothing and remain an absent class member.

The complaint charges UBS and certain of its officers and directors with violations of the Securities Exchange Act of 1934. UBS is a global investment banking and securities firm which provides a range of financial services, including advisory services, underwriting, financing, market making, asset management, brokerage and retail banking on a global level.

The complaint alleges that, during the Class Period, defendants issued numerous statements regarding the Company's business and financial results. According to the complaint, these statements were materially false and misleading because they failed to disclose the Company's failure to timely write-down impaired securities containing subprime debt.

On October 30, 2007, UBS issued a press release announcing its financial results for the third quarter of 2007. In the days following this announcement, the price of UBS stock declined to as low as \$49.27 per share. Then, on December 10, 2007, UBS announced writedowns of around \$10 billion as a result of its subprime mortgage related positions. Following this announcement, the price of UBS stock declined to \$48.78 per share, a 26% decline from the Class Period high.

Plaintiff seeks to recover damages on behalf of all purchasers of UBS common stock during the Class Period (the "Class"). The plaintiff is represented by Coughlin Stoia, which has expertise in prosecuting investor class actions and extensive experience in actions involving financial fraud.

Coughlin Stoia, a 190-lawyer firm with offices in San Diego, San Francisco, Los Angeles, New York, Boca Raton, Washington, D.C., Houston and Philadelphia, is active in major litigations pending in federal and state courts throughout the United States and has taken a leading role in many important actions on behalf of defrauded investors, consumers, and companies, as well as victims of human rights violations. Coughlin Stoia lawyers have been responsible for more than \$45 billion in aggregate recoveries. The Coughlin Stoia Web site (<http://www.csgr.com>) has more information about the firm.

CONTACT: Coughlin Stoia Geller Rudman & Robbins LLP
Samuel H. Rudman, 800-449-4900
David A. Rosenfeld
[dj@csgr.com](mailto:djr@csgr.com)

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Exhibit B

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Law Offices of Curtis V. Trinko, LLP Files Shareholder Class Action Against UBS AG

NEW YORK--(BUSINESS WIRE)--The Law Offices of Curtis V. Trinko, LLP has commenced a class action lawsuit in the U.S. District Court for the Southern District of New York seeking to recover damages on behalf of a class of all persons who purchased or acquired securities of UBS AG (NYSE: UBS) between February 13, 2006 and December 11, 2007, inclusive (the "Class Period").

The Complaint alleges that UBS and certain of its officers and directors failed to disclose and misrepresented material adverse facts which were known to, or were recklessly disregarded, including: (1) UBS-held debt securities were severely impacted; (2) that defendants ignored adverse facts disclosed to them by Dillon Read, a UBS hedge fund subsidiary; (3) defendants knew or should have known that additional securities being held were impaired; (4) defendants had reported artificially inflated earnings based on unsupportable assumptions regarding likely defaults and loan repurchase requirements; (5) defendants falsely forecasted future earnings, even though they knew that the deteriorating financial markets would inevitably lead to a significant write-down of the Company's impaired assets; (6) the Company lacked adequate internal controls; and (7) as a result of the foregoing, the Company's statements about its financial well-being and future business prospects were materially false and misleading.

If you purchased or acquired UBS AG securities during the Class Period, and lost money on the transaction or still hold the securities, you may wish to serve as lead plaintiff. You may, no later than February 11, 2008, request that the Court appoint you as lead plaintiff.

A lead plaintiff is a representative that acts on behalf of other class members throughout the litigation. To be appointed lead plaintiff, the Court must determine that the class member's claim is typical of the claims of all class members, and that the class member will adequately represent the class. Under certain circumstances, multiple class members may serve as "lead plaintiffs." Your ability to share in any recovery is not affected by the decision whether or not to serve as lead plaintiff.

Contacts

**Law Offices of Curtis V. Trinko,
LLP, New York
Curtis V. Trinko, Esq., 212-490-
9550
ctrinko@trinko.com**

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Exhibit C

CERTIFICATION

Myron Terrell, Assistant Executive Secretary of the General Retirement System of the City of Detroit ("DGRS") declares, as to the claims asserted under the federal securities laws, that:

1. I am authorized to make this certification on behalf of DGRS.
2. I have reviewed federal complaints filed against UBS AG ("UBS"), and have authorized filing of a similar pleading on DGRS's behalf.
3. DGRS did not purchase the securities that are the subject of this action at the direction of its counsel, Kirby McInerney LLP, or to participate in this action.
4. DGRS is willing to serve as a lead plaintiff and class representative on behalf of the Class, including providing testimony at deposition and trial, if necessary. DGRS fully understands the duties and responsibilities of a Lead Plaintiff under the Private Securities Litigation Reform Act regarding its options as to selection and retention of counsel and overseeing the prosecution of the action for the Class.
5. In furtherance of DGRS's duties as lead plaintiff, its general counsel advises the Board of Trustees on all matters related to the litigation. In addition, DGRS's outside lawyers will provide the Trustees with written status updates of the action on a regular basis. Through these updates, the Trustees will be involved in the oversight of this litigation.
6. If this action were to go to trial, DGRS as lead plaintiff would do everything in its power it deems necessary or appropriate to represent the class. That would include attending the trial, if necessary. Similarly, trustees, administrative staff and/or our general counsel will attend hearings in the action as necessary, and DGRS will respond to discovery requests served upon it in its capacity as lead plaintiff.
7. DGRS's transactions in the UBS securities that are the subject of this action are set forth in the chart attached hereto as Schedule A.
8. DGRS has been appointed as lead plaintiff in the following actions filed under the federal securities law commenced during the three years prior to the date of this Certification:

Edward R. Koller, Jr. v. International Rectifier Corp. et al
In re R&G Financial
Brody, et al v. Dot Hill Systems, et al

9. DGRS has commenced and/or moved for appointment as lead plaintiff in the following actions filed under the federal securities laws during the three years preceding the date of this Certification, but was not appointed.

Scott Kairalla v. Amgen, Inc., et al. (motion withdrawn)
In re BearingPoint Inc. Securities Litigation
Maiden v. Merge Technologies, Inc.
Southeastern Pa. Transp. Auth. v. Aetna, Inc.

10. DGRS is currently serving as lead plaintiff in the following federal securities class actions that were commenced more than three years ago but are still pending.

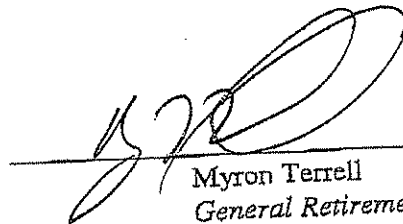
In re Levi Strauss & Co. Securities Litigation

11. DGRS has moved for appointment in the following securities class actions, in which the court has not yet appointed lead plaintiff.

Kurzweil v. Medtronic, Inc., et al.

12. DGRS will not accept any payment for serving as a Lead Plaintiff on behalf of the class beyond its pro rata share of any recovery, except such reasonable costs and expenses (including lost wages) relating to the representation of the class as ordered or approved by the court.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 30 day of January, 2008.



Myron Terrell
General Retirement
System of the City of Detroit

SCHEDULE A

DGRS Class Period Trades in UBS AG Securities

<u>Date</u>	<u>Buy/Sell</u>	<u>Quantity</u>	<u>Price</u>
3/6/06	Sell	433	\$141.22
4/3/06	Sell	939	\$143.95
5/18/06	Sell	12,691	\$137.00
5/18/06	Sell	11,170	\$137.51
2/8/07	Buy	8,671	\$79.57
2/8/07	Buy	16,365	\$79.82
2/9/07	Buy	2,340	\$80.44
2/9/07	Buy	2,023	\$79.92
2/19/07	Sell	2,703	\$78.26
2/22/07	Buy	10,703	\$76.73
2/23/07	Sell	2,615	\$76.12
2/26/07	Buy	2,392	\$75.70
4/17/07	Buy	7,746	\$75.91
5/29/07	Buy	258	\$79.28
5/29/07	Buy	9,295	\$79.32
7/13/07	Buy	5,349	\$73.77
7/16/07	Buy	3,020	\$74.67
7/19/07	Buy	4,991	\$71.20
7/20/07	Buy	343	\$71.15
8/2/07	Sell	321	\$66.86
8/10/07	Buy	3,009	\$65.22
8/13/07	Buy	2,721	\$65.91
8/17/07	Sell	6,720	\$63.14
8/20/07	Sell	6,720	\$63.49
8/23/07	Sell	4,279	\$63.68
8/24/07	Sell	2,756	\$63.22

8/29/07	Sell	7,144	\$62.03
9/19/07	Sell	2,843	\$64.75
10/4/07	Buy	1,377	\$67.72
10/4/07	Buy	8,039	\$67.72
10/18/07	Sell	3,867	\$65.88
10/25/07	Sell	2,502	\$62.26
10/30/07	Sell	2,748	\$60.88
10/31/07	Sell	237	\$61.67
11/2/07	Sell	1,427	\$56.81
11/5/07	Sell	1,571	\$54.53
11/9/07	Buy	15,944	\$51.07
12/11/07	Sell	12,164	\$56.95

CERTIFICATION

Cynthia Thomas, Assistant Executive Secretary of the Police and Fire Retirement System of the City of Detroit ("Detroit P&F") (formerly known as the Policemen and Fireman Retirement System of the City of Detroit) declares, as to the claims asserted under the federal securities laws, that:

1. I am authorized to make this certification on behalf of Detroit P&F.
2. I have reviewed federal complaints filed against UBS AG ("UBS"), and have authorized filing of a similar pleading on behalf of Detroit P&F.
3. Detroit P&F did not purchase the securities that are the subject of this action at the direction of its counsel, Kirby McInerney LLP, or to participate in this action.
4. Detroit P&F is willing to serve as a lead plaintiff and class representative on behalf of the Class, including providing testimony at deposition and trial, if necessary. Detroit P&F fully understands the duties and responsibilities of a Lead Plaintiff under the Private Securities Litigation Reform Act regarding its options as to selection and retention of counsel and overseeing the prosecution of the action for the Class.
5. In furtherance of Detroit P&F's duties as lead plaintiff, its general counsel advises the Board of Trustees on all matters related to the litigation. In addition, Detroit P&F's outside lawyers will provide the Trustees with written status updates of the action on a regular basis. Through these updates, the Trustees will be involved in the oversight of this litigation.
6. If this action were to go to trial, Detroit P&F as lead plaintiff would do everything in its power it deems necessary or appropriate to represent the class. That would include attending the trial, if necessary. Similarly, trustees, administrative staff and/or our general counsel will attend hearings in the action as necessary, and Detroit P&F will respond to discovery requests served upon it in its capacity as lead plaintiff.
7. Detroit P&F's transactions in the UBS securities that are the subject of this action are set forth in the chart attached hereto as Schedule A.
8. Detroit P&F has been appointed as lead plaintiff in the following actions filed under the federal securities law commenced during the three years prior to the date of this Certification:

In re Bausch & Lomb Securities Litigation

SafeNet, Inc. Securities Litigation
In re Marvell Technology Group, Ltd. Securities Litigation
KLA-Tencor Corporation Securities Litigation
Brody, et al v. Dot Hill Systems, et al

9. Detroit P&F has commenced and/or moved for appointment as lead plaintiff in the following actions filed under the federal securities laws during the three years preceding the date of this Certification, but was not appointed.

In re Delphi Corp. Securities Litigation
In re Boston Scientific Corp. Securities Litigation
In re Sonus Networks, Inc. Securities Litigation-II
Southeastern Pennsylvania Transportation Authority et al, v. Aetna, Inc. et al

10. In addition, Detroit P&F is currently serving as lead plaintiff in the following federal securities class actions that were commenced more than three years ago but are still pending.

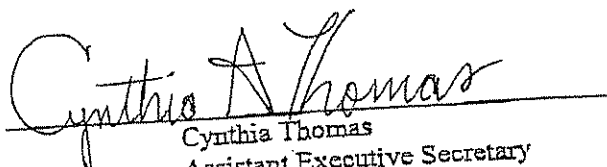
In re Levi Strauss & Co. Securities Litigation

11. Detroit P&F is currently seeking to serve as lead plaintiff in the following action filed under the federal securities laws during the three years preceding the date of this Certification:

McLain v. WSB Financial Group, Inc. et al.

12. Detroit P&F will not accept any payment for serving as a Lead Plaintiff on behalf of the class beyond its pro rata share of any recovery, except such reasonable costs and expenses (including lost wages) relating to the representation of the class as ordered or approved by the court.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 30 day of January, 2008.


Cynthia Thomas
Assistant Executive Secretary
Police and Fire Retirement
System of the City of Detroit

SCHEDULE A

Transactions of Plaintiff in UBS AG:

<u>Date</u>	<u>Purchase/Sale</u>	<u>No. of Shares</u>	<u>Price Per Share</u>
12/15/06	Sale	1,860	\$61.30
2/8/07	Purchase	19,595	\$79.82
2/8/07	Purchase	10,382	\$79.57
2/9/07	Purchase	2,422	\$79.92
2/9/07	Purchase	2,802	\$80.44
2/22/07	Purchase	14,281	\$76.73
2/23/07	Sale	3,456	\$76.12
2/26/07	Purchase	3,169	\$75.70
4/17/07	Purchase	10,285	\$75.91
4/25/07	Sale	6,052	\$77.94
5/4/07	Purchase	1,910	\$63.60
5/29/07	Purchase	277	\$79.28
5/29/07	Purchase	10,014	\$79.32
7/13/07	Purchase	5,743	\$73.77
7/19/07	Purchase	5,222	\$71.20
7/20/07	Purchase	359	\$71.15
8/10/07	Purchase	2,993	\$65.22
8/13/07	Purchase	2,937	\$65.91
8/17/07	Sale	7,120	\$63.14
8/20/07	Sale	7,120	\$63.49
8/23/07	Sale	4,430	\$63.68
8/24/07	Sale	2,903	\$63.22

8/29/07	Sale	7,653	\$62.03
9/7/07	Sale	2,530	\$50.90
9/24/07	Sale	2,640	\$63.13
10/15/07	Purchase	19,073	\$67.80
10/31/07	Sale	2,825	\$61.67
11/2/07	Purchase	930	\$48.96
11/9/07	Purchase	14,927	\$51.07
12/11/07	Sale	12,967	\$56.95

Exhibit D

Detroit Funds Damages Summary – UBS AG
Class Period: 2/13/06 to 12/11/07

Movant	FIFO Loss	LIFO Loss
General Retirement System of the City of Detroit	\$2,929,093.59	\$1,782,004.37
Police and Fire Retirement System of the City of Detroit	\$3,136,280.47	\$2,419,936.65
Total Damages	\$6,065,374.06	\$4,201,941.02

Detroit General Retirement Systems Loss Calculation in UBS AG
Class Period: 2/13/06 to 12/11/07 -- FIFO

Pre-class holdings -- 156,924											
Date	Buy	Sell	Other	Other type	Price	Shares	Exp.	Income			
3/6/2006		866			\$70.61						
4/3/2006		1878			\$71.98						
5/18/2006		25382			\$68.50						
5/18/2006		22340			\$68.76						
2/8/2007	8671				\$79.57						
2/8/2007	16365				\$79.82						
2/9/2007	2340				\$80.44						
2/9/2007	2023				\$79.92						
2/19/2007		2703			\$78.26						
2/22/2007	10703				\$76.73						
2/23/2007		2615			\$76.12						
2/26/2007	2392				\$75.69						
4/17/2007	7746				\$75.91						
5/29/2007	258				\$79.28						
5/29/2007	9295				\$79.32						
7/13/2007	5349				\$73.77						
7/16/2007	3020				\$74.67						
7/19/2007	4991				\$71.20						
7/20/2007	343				\$71.15						
8/2/2007		321			\$66.86						
8/10/2007	3009				\$65.22						
8/13/2007	2721				\$65.91						
8/17/2007		6720			\$63.14						
8/20/2007		6720			\$63.49						
8/23/2007		4279			\$63.68						
8/24/2007		2756			\$63.22						
8/29/2007		7144			\$62.03						
9/19/2007		2843			\$64.75						
10/4/2007	1377				\$67.72						
10/4/2007	8039				\$67.72						
10/18/2007		3867			\$65.88						
10/25/2007		2502			\$62.26						
10/30/2007		2748			\$60.88						
10/31/2007		237			\$61.67						

Detroit Police and Fire Retirement System Loss Calculation in UBS AG
Class Period: 2/13/06 to 12/11/07 -- FIFO

				Pre-class holdings -- 31,860 shares									
Date	Buy	Sell	Other	Other type	Price	Shares	Exp.	Income					
12/15/2006		1860			\$61.30								
2/8/2007	19595				\$79.82								
2/8/2007	10382				\$79.57								
2/9/2007	2422				\$79.92								
2/9/2007	2802				\$80.44								
2/22/2007	14281				\$76.73								
2/23/2007		3456			\$76.12								
2/26/2007	3169				\$75.69								
4/17/2007	10285				\$75.91								
4/25/2007		6052			\$77.94								
5/4/2007	1910				\$63.60								
5/29/2007	277				\$79.28								
5/29/2007	10014				\$79.32								
7/13/2007	5743				\$73.77								
7/19/2007	5222				\$71.20								
7/20/2007	359				\$71.15								
8/10/2007	2993				\$65.22								
8/13/2007	2937				\$65.91								
8/17/2007		7120			\$63.14								
8/20/2007		7120			\$63.49								
8/23/2007		4430			\$63.68								
8/24/2007		2903			\$63.22								
8/29/2007		7653			\$62.03								
9/7/2007		2530			\$50.90								
9/24/2007		2640			\$63.13								
10/15/2007	19073				\$67.80								
10/31/2007		2825			\$61.67								
11/2/2007	930				\$48.96								
11/9/2007	14927				\$51.07								
12/11/2007		12967			\$56.95								
Shares Purchased	127,321		Damages	Expenditures on shares purchased				\$ 9,174,086.22					
Expenditures	\$ 9,174,086			- Proceeds from shares purchased and sold				\$ 1,751,092.00					
				- Value of shares purchased and held				\$ 4,286,713.75					

[illegible]

Detroit General Retirement Systems Loss Calculation in UBS AG
Class Period: 2/13/06 to 12/11/07 -- LIFO

				Pre-class holdings -- 156,924								
Date	Buy	Sell	Other	Other type	Price	Shares	Exp.	Income				
3/6/2006		866			\$70.61							
4/3/2006		1878			\$71.98							
5/18/2006		25382			\$68.50							
5/18/2006		22340			\$68.76							
2/8/2007	8671				\$79.57							
2/8/2007	16365				\$79.82							
2/9/2007	2340				\$80.44							
2/9/2007	2023				\$79.92							
2/19/2007		2703			\$78.26							
2/22/2007	10703				\$76.73							
2/23/2007		2615			\$76.12							
2/26/2007	2392				\$75.69							
4/17/2007	7746				\$75.91							
5/29/2007	258				\$79.28							
5/29/2007	9295				\$79.32							
7/13/2007	5349				\$73.77							
7/16/2007	3020				\$74.67							
7/19/2007	4991				\$71.20							
7/20/2007	343				\$71.15							
8/2/2007		321			\$66.86							
8/10/2007	3009				\$65.22							
8/13/2007	2721				\$65.91							
8/17/2007		6720			\$63.14							
8/20/2007		6720			\$63.49							
8/23/2007		4279			\$63.68							
8/24/2007		2756			\$63.22							
8/29/2007		7144			\$62.03							
9/19/2007		2843			\$64.75							
10/4/2007	1377				\$67.72							
10/4/2007	8039				\$67.72							
10/18/2007		3867			\$65.88							
10/25/2007		2502			\$62.26							
10/30/2007		2748			\$60.88							
10/31/2007		237			\$61.67							

Detroit General Retirement Systems Loss Calculation in UBS AG
Class Period: 2/13/06 to 12/11/07 -- LIFO

[illegible]

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[illegible]

Exhibit E



At Kirby McInerney LLP, we bring experience, intelligence, creativity and dedication to bear in defending our clients' interests against losses in cases of corporate malfeasance. Unfortunately, on the heels of the exposure of colossal corporate frauds – Enron, Worldcom and others – public and private investors, consumers, payors and employees today participate in an uncertain marketplace, and they need protection. We utilize cutting-edge strategies that bring high – and have even brought unprecedented – recoveries for our clients: governmental entities, Taft-Hartley funds, hedge funds, and other aggrieved institutions and individuals. We have achieved and are pursuing landmark results in the fields of securities fraud, corporate governance, consumer, antitrust, health care and ERISA litigation, representing our clients in class actions or, if appropriate, individual litigation.

We make our clients' interests our own, and are constantly looking for ways in which to help them manage the now amplified risks associated with their participation in the marketplace. As part of our focus on risk management, our *Institutional Monitoring Program* monitors our clients' investment history in order to ensure crucial, immediate awareness of possible fraud. When evidence of fraud surfaces, we partner with our clients to identify and execute a legal strategy that best defends their interests in light of their losses. Our *Institutional Monitoring Program* is cost and commitment free.

We offer our litigation services on a contingency basis, and are paid only if successful in recovering losses in the event of a fraud. This policy allows our clients to access legal rights and remedies that might otherwise be uneconomical. We carefully review the merits of all litigation proceedings, weighing our clients' losses against their chance for recovery, before moving forward with litigation.

We pride ourselves on our proven ability to protect our clients using the entire range of tools for recourse offered by the legal system, whether it be through settlement or, if needed, trial. Throughout the history of our firm we have recovered billions of dollars for our clients, and the average recoveries that we procure in each individual case are among the very best in the field:

In 2007, Institutional Shareholder Services, a top industry publication, lauded KM for procuring, on average, the third largest recoveries for shareholders of all plaintiffs' firms in the United States.

KIRBY McINERNEY LLP

CURRICULA VITAE

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Roger W. Kirby is managing partner of the firm. He has written several articles on litigation, the Federal Rules of Civil Procedure and Federal Rules of Evidence that have been published by various reporters and journals, and has been on the board of editors of Class Action Reports. He has also lectured on aspects of securities litigation to various professional organizations in the United States and abroad.

Mr. Kirby has enjoyed considerable success as a trial attorney, and cases for which he has had primary responsibility have produced landmark decisions in the fields of securities law, corporate governance, and deceptive advertising.

Recent activities include:

- Representation of an objector to the settlement in *Reynolds v. Beneficial National Bank* in the United States Northern District Court for the District of Illinois. Mr. Kirby and KM successfully persuaded the U.S. Court of Appeals for the Seventh Circuit and ultimately the district court to overturn the settlement in question, and were then appointed co-lead counsel to the class. Mr. Kirby and KM were lauded by the presiding judge for their "intelligence and hard work," and for obtaining "an excellent result for the class."
- Representation, as lead counsel, of a class of investors in *Gerber v. Computer Associates International, Inc.*, a securities class action that resulted in a multimillion dollar recovery jury verdict that was upheld on appeal; and
- Representation, as lead counsel, of a certified class of purchasers of PRIDES securities in connection with the Cendant Corporation accounting fraud in *In re Cendant Corporation PRIDES Litigation*. Mr. Kirby was instrumental in securing an approximate \$350 million settlement for the certified class – an unprecedented 100 percent recovery.

Mr. Kirby is admitted to the New York State Bar, the United States District Courts for the Southern, Northern and Eastern Districts of New York, the United States Courts of Appeals for the Second, Third, Fifth, Seventh, Eighth, Ninth, and Eleventh Circuits and the United States Supreme Court. He attended Stanford University & Columbia College (B.A., 1969) and Columbia University School of Law (J.D., 1972) where he was an International Fellow. He also attended The Hague Academy of International Law (Cert. D'Att.). Thereafter, he was law clerk to the late Honorable Hugh H. Bownes, United States District Court for New Hampshire, and the United States Court of Appeals for the First Circuit.



Alice McInerney is a partner in our New York office specializing in antitrust and consumer matters, and who also handles securities class actions. Ms. McInerney joined the firm in 1995 and has over 30 years of experience as an attorney.

Prior to joining KM, Ms. McInerney was Chief of the Investor Protection Bureau and Deputy Chief of the Antitrust Bureau of the New York Attorney General's office. While there, she chaired the Enforcement Section of the North American Securities Administrators Association and also chaired the Multi-State Task Force on Investigations for the National Association of Attorneys General.

Some of Ms. McInerney's relevant work includes:

- Representation, as lead and co-lead counsel, of consumer classes in antitrust cases against Microsoft. These litigations resulted in settlements totaling nearly a billion dollars for consumers in Florida, New York, Tennessee, West Virginia and Minnesota;
- Representation of a class of retailers in *In re Visa Check/Master Money Antitrust Litigation*, an antitrust case which resulted in a settlement of over \$3 billion for the class;
- Representation of public entities in connection with ongoing Medicaid fraud and false claims act litigations arising from health expenditures of these state and local governmental entities; and
- Representation of California homeowners in litigation arising from mortgage repayment irregularities. Litigation resulted in settlements that afforded millions of California homeowners clear title to their property. The cases resulted in the notable decision *Bartold v. Glendale Federal Bank*.

Ms. McInerney is admitted to the New York State Bar, all United States District Courts for the State of New York, the United States Court of Appeals for the Second Circuit and the United States Supreme Court. She graduated from Smith College (B.A. 1970) and Hofstra School of Law (J.D. 1976).



Randall K. Berger is a partner in our New York office specializing in antitrust, whistleblower and unclaimed property litigation. Mr. Berger joined the firm in 1994 and leads the firm's whistleblower practice. In whistleblower cases, fraud against Federal and State governments is exposed by persons having unique knowledge of the circumstances surrounding the fraud. These cases are generally litigated under seal.

Mr. Berger is a certified arbitrator for the National Association of Securities Dealers. The arbitration panels where Mr. Berger serves are used to resolve disputes between NASD member firms and customers, and to resolve intra-industry conflicts.

Some of Mr. Berger's relevant work includes:

- Representation, as co-lead counsel, of investors in Ponzi scheme instruments issued by the now-bankrupt Bennett Funding Group in a class action which resulted in a recovery of \$169.5 million for the class;
- Representation of State Treasurers in litigation against the Federal government to recover unclaimed U.S. savings bond proceeds;
- Representation of companies that offered IPO securities in antitrust litigation against the 27 largest investment banks in the United States. Plaintiffs allege that the banks conspired to price fix underwriting fees in the mid-sized IPO market.

Mr. Berger is admitted to the New York State Bar, the United States District Courts for the Southern, Eastern and Northern Districts of New York and the District of Colorado. He has been a member of the New York City Bar Association since 1995. He graduated from Iowa State University (B.S., 1985) and from the University of Chicago (J.D., 1992).

Prior to attending law school and joining KM, Mr. Berger utilized his undergraduate (engineering) degree working for four years with the management information consulting division of Arthur Anderson & Co.



Joanne Cicala is a partner in our Texas office who specializes in health care fraud and consumer litigation. Ms. Cicala has been with the firm since 1997 and serves as Special Assistant Attorney General to the States of Michigan and Iowa, and counsel to the City of New York and forty two New York County governments in connection with ongoing Medicaid fraud litigations and other matters arising out of the health expenditures of these state and local governmental entities. Ms. Cicala also represents and advises numerous public employee health benefit funds and Taft Hartley funds on an array of issues related to their health care expenditures and relationships with Pharmacy Benefit Managers.

Ms. Cicala is a member of the National Association of Public Pension Fund Attorneys and the County Attorneys Association of the State of New York.

Some of Ms. Cicala's recent, relevant experience includes:

- Representation of the City of New York in federal antitrust proceedings against GlaxoSmithKline for defrauding the U.S. Patent and Trademark Office in order to unlawfully extend patents for certain drugs;
- Representation of an objector to the settlement in *Reynolds v. Beneficial National Bank* in the U.S. Northern District Court for the District of Illinois. Ms. Cicala and KM successfully persuaded the U.S. Court of Appeals for the Seventh Circuit and ultimately the district court to overturn the settlement in question, and were then appointed co-lead counsel to the class. Ms. Cicala and KM were lauded by the presiding judge for their "intelligence and hard work," and for obtaining "an excellent result for the class."
- Representation, as lead and co-lead counsel, of consumer classes in connection with antitrust proceedings against Microsoft. These litigations resulted in settlements totaling nearly a billion dollars for consumers in Florida, Tennessee, West Virginia and Minnesota; and
- Representation, as lead counsel, of a class of investors in *Gerber v. Computer Associates International, Inc.*, a securities class action which succeeded in trial and resulted in a multimillion dollar recovery for the class.

Ms. Cicala is admitted to practice in the states of New York, New Jersey and Texas. She is also admitted to the all U.S. District Courts in New York, the Western District of Texas and the United States Court of Appeals for the Second, Seventh and Eighth Circuits. She graduated from Georgetown University (B.S.F.S., 1987) and Fordham University Law School (J.D., 1994).

Prior to joining KM, Ms. Cicala was a litigator with Lane & Mittendorf LLP (now Windels Marx Lane & Mittendorf, LLP). Prior to attending law school, she worked for a US-AID funded organization in Washington, DC on legislative development projects in Central America. Ms Cicala also has extensive experience managing municipal welfare reform activities.



Daniel Hume is a partner in our New York office specializing in antitrust and securities litigation. Mr. Hume joined the firm in 1995 and currently leads our antitrust litigation practice. He has advised clients in connection with significant antitrust litigation and has helped to recover billions of dollars for corporate consumers, individual consumers, and institutional investors throughout the course of his career.

Mr. Hume has rendered compliance advice to broker-dealers and has contributed to The Compliance Reporter's securities question and answer column. He has also authored articles on securities and class action matters.

Some of Mr. Hume's relevant work includes:

- Representation, as a lead counsel, of consumer classes in connection with antitrust proceedings against Microsoft. These litigations resulted in settlements totaling nearly a billion dollars for consumers in Florida, New York, Tennessee, West Virginia and Minnesota, where the litigation proceeded to trial;
- Representation, as lead counsel, of a class of consumers in connection with *In re Reformulated Gasoline (RFG) Antitrust and Patent Litigation and Related Actions*. This case involves Unocal's manipulation of the standard-setting process for low-emissions reformulated gasoline in California, which increased retail prices of reformulated gasoline. This litigation is ongoing;
- Representation, as one of the firms with primary responsibility for the case, of a class of purchasers of computers containing Intel's microprocessor chips in *Coordination Proceedings Special Title, Intel x86 Microprocessor Cases*. This litigation is ongoing;
- Representation, as lead counsel, of the investor class in *In re AT&T Wireless Tracking Stock Securities Litigation*, a securities class action which resulted in a recovery of \$150 million for the class; and
- Representation, as one of the firms with primary responsibility for the case, of a class of retailers in *In re Visa Check/MasterMoney Antitrust Litigation*, an antitrust case which resulted in a settlement of over \$3 billion for the class.

Mr. Hume is admitted to the New York State Bar, the United States District Courts for the Southern and Eastern Districts of New York, the United States Court of Appeals for the Second Circuit and the United States Supreme Court. He graduated from the State University of New York at Albany *magna cum laude* (B.A., 1988) and from Columbia Law School, where he served as Notes Editor for the Columbia Journal of Environmental Law (J.D., 1991).

Prior to joining KM, Mr. Hume practiced at Tenzer Greenblatt (now Blank Rome Tenzer Greenblatt) and Herzog Calimari & Gleason where he specialized in securities and securities regulatory litigation.



Peter S. Linden is a partner in our New York office specializing in securities and commercial fraud litigation. Mr. Linden joined the firm in 1990 and focuses on providing advisory services to government pension funds and other institutional investors as well as to corporate and individual consumers. He has been appointed a Special Assistant Attorney General for the State of Michigan and is a member of the National Association of Public Pension Plan Attorneys.

Mr. Linden has obtained numerous outstanding recoveries for investors and consumers during his career. His advocacy has also resulted in many notable decisions, including *In re Matsushita Securities Litigation*, which granted partial summary judgment under § 14(d)(7) of the Securities Exchange Act and, more recently, *In re Ebay Inc. Shareholder's Litigation*, which found that corporate insiders' acceptance of IPO allocations through "spinning" states a claim for breach of a fiduciary duty and that investment banking advisors could be held liable for aiding and abetting such a breach. Mr. Linden has been quoted or featured in articles in *The New York Times* and *The American Lawyer*.

Some of Mr. Linden's relevant experience includes:

- Representation, as lead counsel, of two major insurance companies and a class of bondholders in *In re Laidlaw Bondholder Litigation*, a securities class action which resulted in a \$42.275 million recovery for the class;
- Representation, as co-lead counsel, of an investor class and an institutional plaintiff in *In re BISYS Securities Litigation*, a class action arising out of alleged accounting improprieties and which resulted in a \$65 million recovery for the class;
- Serving as Chairman of the Plaintiffs' Steering Committee in *In re MCI Non-Subscriber Litigation*, a consumer class action which resulted in an approximately \$90 million recovery for the class;
- Representation of an objector to the settlement in *Reynolds v. Beneficial National Bank* in the United States Northern District Court for the District of Illinois. Mr. Linden and KM successfully persuaded the U.S. Court of Appeals for the Seventh Circuit and ultimately the district court to overturn the settlement in question, and were then appointed co-lead counsel to the class. Mr. Linden and KM were lauded by the presiding judge for their "intelligence and hard work," and for obtaining "an excellent result for the class."
- Current representation in class actions on behalf of investors includes *Dot Hill Systems Corporation* and, on behalf of retirement plan participants, in *In re JPMorgan Cash Balance Litigation*.

Mr. Linden is admitted to the New York State Bar, the United States Courts of Appeals for the Third, Sixth, Eighth, and Eleventh Circuits, and the United States District Courts for the Eastern and Southern Districts of New York, the Eastern District of Michigan and the District of Colorado. He graduated from the State University of New York at Stony Brook (B.A., 1980) and from Boston University School of Law (J.D., 1984). Prior to joining KM, Mr. Linden worked as an assistant district attorney in the Kings County District Attorney's Office from 1984 through October, 1990 where he served as a supervising attorney of the Office's Economic Crimes Bureau.

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Ira M. Press is a partner in our New York office specializing in securities and consumer litigation. Mr. Press joined the firm in 1993, and currently leads the firm's *Institutional Monitoring Program*. In this capacity, he has provided advisory services to numerous government pension funds and other institutional investors. He has authored articles on securities law topics and has lectured to audiences of attorneys, experts and institutional investor fiduciaries.

Mr. Press' advocacy has resulted in several landmark appellate decisions including, *Rothman v. Gregor*, the first ever appellate reversal of a lower court's dismissal of a securities class action suit pursuant to the 1995 private securities litigation reform act, and more recently, *Pinker v. Roche Holdings*.

Some of Mr. Press' relevant experience includes:

- Representation, as lead counsel, of the investor class in *In re AT&T Wireless Tracking Stock Securities Litigation*, a securities class action which resulted in recovery of \$150 million for the class;
- Representation, as co-lead counsel, of an investor class and an institutional lead plaintiff in *Rosen v. Textron Inc.*, a class action arising out of alleged accounting improprieties by a defense contractor;
- Representation of numerous institutional investors who have opted out of securities class actions to pursue individual claims; and
- Current representation, as lead and co-lead counsel, in securities class actions on behalf of investors including, *inter alia*, Ariba Inc., Goldman Sachs, Herley, iMergent Inc., Isolagen Inc., Janus Capital Group Inc., and Pharmos Corporation.

Mr. Press is admitted to the New York State Bar, the United States Court of Appeals for the Second, Third and Eleventh Circuits, and the United States District Courts for the Eastern, Northern and Southern Districts of New York. He graduated from Yeshiva University *magna cum laude* (B.A., 1986) and from New York University Law School (J.D., 1989).

Prior to joining KM, Mr. Press practiced at Warshaw Burstein Cohen Schlesinger & Kuh, LLP, where he specialized in commercial litigation.



Mark Strauss is a partner in our New York office specializing in securities class actions and class action cases involving defrauded investors and consumers. Mr. Strauss joined the firm in 1999. He has broad experience litigating auditor liability and Ponzi scheme cases. He also litigates claims on behalf of shareholders in mergers and acquisitions.

Some of Mr. Strauss' relevant work includes significant roles in the following litigations:

- Representation, as co-lead counsel, of a multinational bank as lead plaintiff in *In re: Adelphia Communications Corp. Securities & Deriv. Litig.*, a securities class action which resulted in a total recovery of \$455 million for the class;
- Representation, as co-lead counsel, of a class of hedge fund investors in *Cromer Finance v. Berger et al.*, a securities class action which resulted in a total recovery of US\$65 million, and one of the largest ever recoveries against a non-auditor third party service provider;
- Representation, as lead counsel, of brokerage customers of Refco Capital Markets in *In re: Refco Capital Markets, Ltd. Brokerage Customer Securities Litigation*, an action alleging a Ponzi scheme. This litigation is ongoing;
- Representation, as lead counsel, of a class of investors in a hedge fund, Lipper Convertibles, L.P., which fraudulently overstated its investment performance, in *In re: Serino v. Lipper, et al.* This litigation is ongoing; and
- Representation, as lead counsel, of a class of bond investors in Amazon.com in *Argent Classic Convertible Arbitrage Fund v. Amazon.com*, a securities class action which resulted in a total recovery of \$20 million for the class;

Mr. Strauss is admitted to the New York State Bar, the United States District Courts for the Eastern and Southern Districts of New York, the State of California and the Northern, Southern and Central Districts of California. He graduated from Cornell University (B.A., 1987) and from Fordham University School of Law, where he was Associate Editor of the Law Review (J.D., 1993).

Prior to joining KM, Mr. Strauss practiced at Salans Hertzfeld Heilbronn Christy & Viener and Cahill Gordon & Reindel LLP where he specialized in commercial litigation and class action defense.

Publications:

Are Class Actions Against Broker/Dealers Dead?

Securities Regulation and Law Report, Vol. 36, No. 2, 01/12/2004, pp. 68-72.

Note, *Public Employees Freedom of Association—Should Connick's Free-Speech Based Public-Concern Rule Apply?*

61 *Fordham L. Rev.* 473 (1992)



David Bishop is of counsel to the firm and practices out of our New York office. Mr. Bishop joined the firm in 2006 following a Dstinguished career in local government. Mr. Bishop was elected to the Suffolk County Legislature in 1993 while still attending Fordham Law School. There he served in several leadership capacities, including Democratic Party Leader, Chairman of Public Safety and Chairman of Environment. His legislative record earned him recognition from the Nature Conservancy, the Child Care Council and the Long Island Federation of Labor.

As an attorney in private practice, Mr. Bishop has litigated numerous NASD arbitrations on behalf of claimants. In addition to his work in connection with securities matters, Mr. Bishop helps to coordinate the firm's client relations activities.

Mr. Bishop is admitted to the New York State Bar and the United States District Court for the Eastern District of New York. He is a member of the Public Investors Arbitration Bar Association and the Suffolk County Bar Association. He graduated from American University (B.A., 1987) and from Fordham University (J.D., 1993).



Richard L. Stone is of counsel to the firm and specializes in securities and consumer fraud litigation. Mr. Stone joined the firm in 1997. In addition to his robust legal practice, Mr. Stone currently teaches as an Adjunct Professor of Financial Services Law at Florida State University.

Some of Mr. Stone's relevant experience includes:

- Representation, as co-lead counsel, of investors in Ponzi scheme instruments issued by the now-bankrupt Bennett Funding Group in a class action which resulted in a recovery of \$169.5 million for the class;
- Representation, as co-lead counsel, of a multinational bank as lead plaintiff in *In re Adelphia Communications Corp. Securities & Deriv. Litig.*, a securities class action which resulted in a total recovery of \$455 million for the class;
- Representation, as lead counsel, of a class of investors in Amazon.com in *Argent Classic Convertible Arbitrage Fund v. Amazon.com*, a securities class action which resulted in a total recovery of \$20 million for the class;
- Representation, as lead counsel, of two major insurance companies and a class of bondholders in *In re Laidlaw Bondholder Litigation*, a securities class action which resulted in a \$42.275 million recovery for the class; and
- Representation, as co-lead counsel, of a class of institutional investors in Manhattan Investment Fund (a Bermuda hedge fund) in *Cromer Finance v. Berger et al.*, a securities class action which resulted in a total recovery of US\$65 million for the class. The case involved complex jurisdictional and choice-of-law issues because of the offshore nature of the fund, and represents one of the largest ever recoveries against a non-auditor third party service provider in a securities class action.

Mr. Stone is admitted to the New York State Bar as well as United States District Courts for the Eastern and Southern Districts of New York. He graduated from Colgate University magna cum laude and Phi Beta Kappa (B.A., 1981), and from Columbia University School of Law (J.D., 1983), where he was a Harlan Fiske Stone Scholar and Editor of the Columbia Law Review.

Prior to joining KM, Mr. Stone was a Partner at Cadwalader, Wickersham & Taft in their Market Regulation and Financial Institutions Practice Groups. Immediately after law school, Mr. Stone clerked for the Honorable Charles P. Sifton, United States District Judge in the Eastern District of New York.



Henry Telias is of-counsel to the firm and practices out of our New York office, specializing in accountants' liability and securities litigation. Mr. Telias joined the firm in 1997.

In addition to his legal work, Mr. Telias is also the firm's chief forensic accountant. He received his CPA license from New York State in 1982. Prior to practicing as an attorney, he practiced exclusively as a certified public accountant from 1982 to 1989, including 3 years in the audit and tax departments of Deloitte Haskins & Sells' New York office.

Mr. Telias is a member of the American Institute of Certified Public Accountants, the Association of Certified Fraud Examiners, and the American Finance Association.

Some of Mr. Telias' relevant experience includes:

- Representation, as co-lead counsel, of a multinational bank as lead plaintiff in *In re Adelphia Communications Corp. Securities & Deriv. Litig.*, a securities class action which resulted in a total recovery of \$455 million for the class;
- Representation, as lead counsel, of a certified class of purchasers of PRIDES securities in connection with the Cendant Corporation accounting fraud in *In re Cendant Corporation PRIDES Litigation*. This litigation resulted in an approximate \$350 million settlement for the certified class – an unprecedented 100 percent recovery.
- Representation, as co-lead counsel, of a class of investors in *In re Waste Management, Inc. Securities Litigation*, a securities class action which resulted in a recovery of \$220 million for the class;
- Representation, as co-lead counsel, of an investor class and an institutional plaintiff in *In re BISYS Securities Litigation*, a class action arising out of alleged accounting improprieties and which resulted in a \$65 million recovery for the class; and
- Representation, as co-lead counsel, of an international bond fund as lead plaintiff in *Muzinich & Co., Inc. v. Raytheon Corp.*, a securities class action which resulted in a recovery of \$39 million for the class;

Mr. Telias is admitted to the New York State Bar and the United States District Court for the Southern District of New York. He graduated from Brooklyn College cum laude (B.S., 1980) and from Hofstra University School of Law (J.D., 1989).



Kenneth G. Walsh is of counsel to the firm and practices out of our New York office. Mr. Walsh joined the firm in 2007 and concentrates primarily on antitrust litigation, representing direct purchasers of medical devices and pharmaceuticals in federal courts. In addition, he has significant involvement in a number of state law antitrust and consumer protection actions. Mr. Walsh is currently serving as counsel to direct purchasers of urological catheters in a federal antitrust case pending in the Eastern District of Missouri.

Prior to joining KM, Mr. Walsh served as national counsel in significant federal and state antitrust actions while with Boies, Schiller, Flexner, LLP and Straus & Boies, LLP.

During his time at Boies, Schiller & Flexner, LLP, Mr. Walsh served as co-lead national counsel for approximately 3,700 independent retail pharmacies who are plaintiffs in a federal antitrust case pending against major drug manufacturers. He also defended AT&T/Southwestern Bell Telephone against monopolization claims brought in Texas state courts and in federal court in Oklahoma. Mr. Walsh also had significant involvement in a trademark infringement action that the firm brought and successfully settled on behalf of a prominent fashion designer. During his time at Straus & Boies, LLP, Mr. Walsh represented nationwide classes of indirect purchasers of computer chips and Vitamin C.

Mr. Walsh is admitted to the New York State Bar and the United States District Courts for the Eastern and Southern Districts of New York. He graduated from Catholic University (B.A., 1987) and from New York Law School (J.D., 1992).



James P. Carroll, Jr. is an associate based in our Texas office specializing in antitrust, securities and consumer fraud litigation. Mr. Carroll joined the firm in 1995.

Recent cases in which Mr. Carroll has been involved include:

- Representation, as lead counsel, of the States of Michigan and Iowa as well as the City of New York and 42 New York counties in connection with individual Medicaid fraud actions in federal court. This litigation is ongoing;
- Representation as co-lead counsel of a class of consumers in connection with *Gordon v. Microsoft Inc.*, a Minnesota State civil antitrust case which settled for \$175 million after nearly two months of trial; and
- Representation, as one of the firms with primary responsibility for the case, of a class of retailers in *In re Visa Check/MasterMoney Antitrust Litigation*, an antitrust case which resulted in a settlement of over \$3 billion for the class.

Mr. Carroll is admitted to the New York State Bar, the Texas State Bar, the Colorado State Bar, the United States District Court for Colorado, the United States District Courts for the Eastern and Southern Districts of New York, the United States Tax Court and the United States Courts of Appeals for the Ninth and Tenth Circuits. He graduated from Duke University (B.A., 1988) and University of Denver (J.D., 1994).

Prior to joining KM, Mr. Carroll served as General Counsel & Director of U.S. Operations for Emerging Technologies, ET AB, a venture capital firm based in Stockholm, Sweden, and for Twobyfour Software AB, an application management software company where he served as General Counsel, Head of Business Development & Director of U.S. Operations.



Aaron Hovan is an associate in our New York office who specializes in health care fraud litigation. Mr. Hovan joined the firm in 2003 and serves as Special Assistant Attorney General to the States of Michigan and Iowa, and counsel to the City of New York and forty two New York County governments in connection with ongoing Medicaid fraud and false claims act litigations and other matters arising out of the health related expenditures of these state and local governmental entities.

Mr. Hovan also represents and advises numerous public employee health benefit funds and Taft Hartley funds on an array of issues related to their health care expenditures and relationships with Pharmacy Benefit Managers.

Recent cases in which Mr. Hovan has been involved include:

- Representation, as lead counsel, of the States of Michigan and Iowa as well as the City of New York and 42 New York counties in connection with individual Medicaid fraud actions in federal court. This litigation is ongoing; and
- Advising County Health Benefit Plans and Taft Hartley Funds on the services rendered by those with whom they contract for health care services, including pharmacy benefit managers.

Mr. Hovan is admitted to the New York State Bar and the United States District Courts for the Southern, Eastern, Western and Northern Districts of New York. He graduated from Colgate University *cum laude* (B.A., 1996) and Columbia University School of Law (J.D., 2002).

Before attending law school, Mr. Hovan worked for the Petroleum Finance Company as an upstream oil & gas industry analyst. Prior to joining KM, Mr. Hovan practiced at Baker Botts, LLP.



David E. Kovel is an associate based in our New York office specializing in antitrust, securities and corporate governance matters. Mr. Kovel joined the firm in 2004.

Recent cases in which Mr. Kovel has been involved include:

- Representation, as lead counsel, of the States of Michigan and Iowa as well as the City of New York and 42 New York counties in connection with individual Medicaid fraud actions in federal court. This litigation is ongoing; and
- Representation, as lead counsel, of a class of consumers in connection with *In re Reformulated Gasoline (RFG) Antitrust and Patent Litigation and Related Actions*. This case involves Unocal's manipulation of the standard-setting process for low-emissions reformulated gasoline in California, which increased retail prices of reformulated gasoline. This litigation is ongoing.

Mr. Kovel is admitted to the New York State Bar, the United States District Courts for the Southern, Eastern, Western and Northern Districts of New York, the First Circuit and the Connecticut State Bar. He graduated from Yale University (B.A., 1993), Columbia University School of Law (J.D., 2002) and Columbia University School of Business Administration (M.B.A., 2003).

Mr. Kovel traded commodities for several years before attending law school. Prior to joining KM, Mr. Kovel practiced at Simpson Thacher & Bartlett, LLP.



Pamela E. Kulsrud is an associate based in our New York office specializing in securities class actions, derivative litigation and settlements of class actions. Ms. Kulsrud has worked with the firm since 1994 and has nearly 20 years of securities and complex class action experience. In the area of securities fraud, she has litigated in excess of 50 cases for the firm, and has served as lead counsel in cases which have recovered, in aggregate, more than \$500 million dollars for class members.

Recent cases in which Ms. Kulsrud has been involved include:

- Representation, as co-lead counsel, of an international bond fund as lead plaintiff in *Muzinich & Co., Inc. v. Raytheon Corp.*, a securities class action which resulted in a recovery of \$39 million for the class;
- Representation, as co-lead counsel, of a class of investors in *In re Columbia/HCA Securities Litigation*, a securities class action which resulted in a recovery of \$52 million for the class;
- Representation, as co-lead counsel, of a class of investors in *In re Waste Management, Inc. Securities Litigation*, a securities class action which resulted in a recovery of \$220 million for the class; and
- Representation, as co-lead counsel, of a class of investors in *In re MTC Technologies Inc., Litigation*, a securities class action which resulted in a recovery of \$72 million for the class.

Since she has turned her attention to the settlement aspect of the practice, Ms. Kulsrud has overseen the approval of approximately \$1.1 billion in class action settlements.

Ms. Kulsrud is admitted to the New York and New Jersey State Bars, the United States District Courts for the Southern and Eastern Districts of New York, and the United States District Court for the District of New Jersey. She graduated from Dartmouth College (A.B., 1983) and from Brooklyn Law School (J.D., 1987).

Prior to joining KM, Ms. Kulsrud practiced at Wilson Elser Moskowitz Edelman & Dicker, where she specialized in securities, complex and defense litigation, and Bernstein Litowitz Berger & Grossmann, LLP where she specialized in securities class action litigation.



Sarah G. Lopez is an associate in our New York office specializing in securities litigation. Ms. Lopez joined the firm in 2006.

Prior to joining KM, Ms. Lopez practiced at Wilson, Elser, Moskowitz, Edelman & Dicker, LLP where her practice primarily focused professional liability defense with a specialty in defending accountants and experience in defending directors and officers in shareholder derivative suits. Ms. Lopez's specialty in accountants liability encompassed defending accounting firms against claims of negligence and fraud in connection with attest services they provided to both profit and not-for profit entities as well as non-attest consulting services and tax preparations services they provided to commercial entities as well as individuals.

During her time at Wilson Elser, Ms. Lopez also advised clients in connection with responding to subpoena requests issued in various investigations by government agencies such as the U.S. Attorney, SEC and NYS Attorney General. Ms. Lopez also has experience with ERISA matters and has experience representing Plaintiffs asserting commercial claims for breach of contract and various business torts. Finally, Ms. Lopez has extensive experience litigating matters at every phase of an action from commencement through the appellate process, in both New York State and Federal Court as well as before various arbitration tribunals.

Ms. Lopez is admitted to the New York State Bar, the United States District Courts for the Southern and Eastern Districts of New York, and the New Jersey State Bar. She graduated from Colgate University (B.A., 1998) and from St. John's University (J.D., 2003).



Christopher S. Studebaker is an associate in the New York office specializing in antitrust and securities litigation. Mr. Studebaker joined the firm in 2007.

Prior to joining KM, Mr. Studebaker worked at Straus & Boies, LLP, primarily litigating private antitrust cases involving the medical device, food supplements, electronics, and semiconductor industries. Some of his notable antitrust experience includes the representation of a hospital against a pulse oximetry manufacturer, a distributor against a hypodermic syringe manufacturer, and consumers against manufacturers of Vitamin C.

Mr. Studebaker's previous experience also includes his work at the U.S. Department of Commerce, where he advised senior administration officials, multinational companies and trade associations on international trade policy and agreements; litigation of disputes before the World Trade Organization (WTO); and Customs matters. He also represented the United States in a WTO dispute settlement proceeding and in trade agreement negotiations. Before his legal career, Mr. Studebaker spent several years working and studying in Japan. He is fluent in Japanese.

Mr. Studebaker is admitted to the New York State Bar and the Washington State Bar. He graduated from Georgetown University *cum laude* (B.S.F.S., 1997), Waseda University (M.A., 2001), and University of Kansas (J.D., 2004), where he was the Managing Editor of the Kansas Journal of Law and Public Policy. He is an active member of the Asian American Bar Association of New York.



Beverly Tse is an associate based in our New York office specializing in antitrust and securities litigation. Ms. Tse joined the firm in 2004.

Recent cases in which Ms. Tse has been involved include:

- Representation, as lead counsel, of a class of consumers in connection with *In re Reformulated Gasoline (RFG) Antitrust and Patent Litigation and Related Actions*. This case involves Unocal's manipulation of the standard-setting process for low-emissions reformulated gasoline in California, which increased retail prices of reformulated gasoline. This litigation is ongoing;
- Representation, as one of the firms with primary responsibility for the case, of a class of purchasers of computers containing Intel's microprocessor chips in *Coordination Proceedings Special Title, Intel x86 Microprocessor Cases*. This litigation is ongoing;
- Representation, as lead counsel, of the investor class in *In re AT&T Wireless Tracking Stock Securities Litigation*, a securities class action which resulted in a recovery of \$150 million for the class;
- Representation of an objector to the settlement in *Reynolds v. Beneficial National Bank* in the United States Northern District Court for the District of Illinois. Ms. Tse and KM were lauded by the presiding judge for their "intelligence and hard work," and for obtaining "an excellent result for the class."

Ms. Tse is admitted to the California State Bar and the United States District Courts for the Northern and Central Districts of California. She graduated from California State University of Los Angeles *magna cum laude* (B.S., 2000) and from California Western School of Law (J.D., 2004).



Edward M. Varga, III is an associate based in our New York office. Mr. Varga joined the firm in 2006. He graduated from Cornell University (B.S., 2000) and from New York University Law School (J.D., 2006). He is awaiting admission to the bar of the State of New York.



J. Bradley Vatr is an associate based in our New York office. Mr. Vatr joined the firm in 2004 and specializes in healthcare and securities fraud litigation.

Recent cases in which Mr. Vatr has been involved include:

- Representation, as lead counsel, of a multinational bank as lead plaintiff in *In re Adelphia Communications Corp. Securities & Deriv. Litig.*, a securities class action which resulted in a total recovery of \$455 million for the class;
- Representation, as lead counsel, of the States of Michigan and Iowa as well as the City of New York and 42 New York counties in connection with individual Medicaid fraud actions in federal court. This litigation is ongoing;
- Representation, as lead counsel, of a class of limited partners of hedge fund Lipper Convertibles, L.P. in *In re Serino v. Lipper et al.*, a securities class action filed against Lipper, certain of its officers and PriceWaterhouseCoopers, its auditor, in connection with alleged accounting fraud. This litigation is ongoing;
- Representation, as lead counsel, of a class of purchasers of debt securities issued by Owens Corning in *In re Owens Corning, et. Al.*, a securities class action filed against Owens Corning Inc., certain of its officers and directors and the underwriters of the relevant debt securities in connection with alleged securities fraud. This litigation is ongoing; and
- Representation, as co-lead counsel, of an international bond fund as lead plaintiff in *Muzinich & Co., Inc. v. Raytheon Corp.*, a securities class action which resulted in a recovery of \$39 million for the class.

Mr. Vatr is admitted to the New York State Bar, and is awaiting admission to the United States District Court for the Southern District of New York. He graduated from Villanova University (B.A., 1996) and from Fordham University School of Law (J.D., 2003).

Prior to attending law school and joining KM, Mr. Vatr worked in licensing and business consulting at JBS Marketing from 1996-2000.



Andrew Watt is an associate based in our New York office specializing in ERISA class action litigation. Mr. Watt joined the firm in 2005.

Recent cases in which Mr. Watt has been involved include:

- Representation, as co-lead counsel, of a class of participants in JP Morgan Chase's retirement plan in *In re JPMorgan Cash Balance Litigation*. This ERISA class action litigation relates to JPMorgan Chase's conversion of their retirement plan from final average structures to cash balance structures – a change which reduced the rate of benefit accruals and disadvantaged older plan participants. This litigation is ongoing;
- Representation, as lead counsel, of a putative class of unitholders of Teppco Partners, L.P. and derivatively on behalf of Teppco Partners, L.P. in *Brinckerhoff v. Texas Eastern Products Pipeline Co., LLC*. This class action pertains to alleged breaches of fiduciary duty perpetrated by certain officers, directors and affiliated entities of Teppco Partners, L.P. This litigation is ongoing; and
- Representation, as co-lead counsel, of a class of purchasers of certain anti-piracy protected audio CDs manufactured and distributed by Sony BMG Music Entertainment in *In re Sony BMG CD Technologies Litigation*. This consumer class action case includes charges of common law fraud, negligent misrepresentation, trespass to chattels, and breach of contract against Sony BMG Music Entertainment. This litigation settled in January 2006.

Mr. Watt is admitted to the New York State Bar and the United States District Courts for the Southern and Eastern Districts of New York. He graduated from Columbia College (B.A., 1994), Yale University (M.A., 1999), and Columbia University School of Law (J.D., 2002), where he was a Harlan Fiske Stone Scholar.

Prior to joining KM, Mr. Watt practiced at Roberts & Holland, LLP.

Client & Adversary Recognition

"The case has been in front of the Supreme Court of the United States once, and in front of the Ninth Circuit no fewer than three times. Throughout, [KM] has . . . brought a considerable degree of success . . . and thwarted attempts by other counsel who sought to settle . . . and destroy a potential billion dollars of class rights."

Plaintiff / client, Epstein v. MCA, Inc.

"[The KM firm] proved to be a highly able and articulate advocate. Single-handedly, [KM] was able to demonstrate not only that [KM's] client had a good case but that many of the suspicions and objections held by the Nigerian Government were ill-founded."

English adversary in The Nigerian Cement Scandal

"[KM] represented us diligently and successfully. Throughout [KM's] representation of our firm, [KM's] commitment and attention to client concerns were unimpeachable."

**European institutional defendant /client
involved in a multi-million dollar NASD arbitration**

"Against long odds, [KM] was able to obtain a jury verdict against one of the larger, more prestigious New York law firms."

**Plaintiff / client,
Vladimir v. U.S. Banknote Corporation**

"[KM] represented our investors with probity, skill, and diligence. There is too much money involved in these situations to leave selection of class counsel to strangers or even to other institutions whose interests may not coincide."

**Plaintiff / institutional client,
In re Cendant Corporation PRIDES Litigation**

Notables

The firm has repeatedly demonstrated its expertise in the field of class litigation and its expertise has been repeatedly recognized. For example:

- *In re Bisy's Securities Litigation*, C.A. No. 04-CV-3840 (S.D.N.Y. 2007). Co-lead counsel, \$66 million settlement.
- *In re AT&T Corp. Securities Litigation*, C.A. No. 00-CV-8754 (S.D.N.Y. 2006). Sole counsel, \$150 million settlement.

"Nonetheless, in this Court's experience, relatively few cases have involved as high level of risk, as extensive discovery, and, most importantly, as positive a final result for the class members as that obtained in this case."

- *In re Adelphia Communications, Inc. Securities Litigation*, No. 04 CV 05759 (S.D.N.Y. 2006). Co-lead counsel, \$455 million settlement.

"[T]hat the settlements were obtained from defendants represented by 'formidable opposing counsel from some of the best defense firms in the country' also evidences the high quality of lead counsels' work."

- *Carnegie v. Household International Inc., et al.*, 98 C 2178 (EEB)(N.D.Ill. 2006). Co-lead counsel, \$39 million settlement:

"Since counsel took over the representation of this case . . . , they have pursued this case, conducting discovery, hiring experts, preparing for trial, filing motions where necessary, opposing many motions, and representing the class with intelligence and hard work. They have obtained an excellent result for the class."

- *Argent Convertible Classic Arbitrage Fund, L.P. v. Amazon.com, Inc. et al.*, CV No. 01-0640L (W.D. Wash. Oct. 20, 2005). Lead counsel for class of convertible euro-demoninated bond purchase. \$20 million settlement.
- *Muzinich & Co., Inc. et al. v. Raytheon Company et al.*, No. C-01-0284-S-BLW (D. Idaho 2005). Co lead counsel. \$39 million settlement.

- *Gordon v. Microsoft Corporation*, Civil No. 00-5994 (Minn. Dist. Ct., Henn. Co. 2004). Co-lead counsel; \$175 million settlement following two months of trial.
- *In re Visa Check/MasterMoney Antitrust Litigation*, 96-CV-5238 (E.D.N.Y. 2003) \$3 billion monetary settlement; injunctive relief.
- *In re Florida Microsoft Antitrust Litig.*, Case No. 99-27340 CA 11 (Fl. Cir. Ct. 11th Cir., Miami/Dade Co. 2003). Co-lead counsel. \$200 million settlement of antitrust claims.
- *In re Churchill Securities, Inc.* (SIPA Proceeding), Case No. 99 B 5346A (Bankr. S.D.N.Y. 2003: Sole Counsel; recovered over \$9 million for 500+ victims of pyramid scheme perpetrated by defunct brokerage firm.
- *In re Laidlaw Bondholder Securities Litigation*, 00 cv 2518-17 (D. S.C. 2002). Lead counsel; \$42.8 million settlement.
- *Cromer Finance v. Berger et al.* (*In re Manhattan Fund Securities Litigation*), 00 cv 2284 (S.D.N.Y. 2002). Co-lead counsel; \$32 million settlement.
- *In re Boeing Securities Litigation*, 97 cv 715 (W.D. Wash. 2001). \$92.5 million settlement.
- *In re MCI Non-Subscriber Telephone Rates Litigation*, MDL No. 1275 (S.D. Ill. 2001). Chairman of steering committee; \$88 million settlement.
- *In re General Instrument Corp. Securities Litigation*, 01 cv 1351 (E.D. Pa. 2001). Co-lead counsel; \$48 million settlement.
- *In re Bergen Brunswick/Bergen Capital Trust Securities Litigation*, 99 cv 1305 and 99 cv 1462 (C.D. Cal. 2001). Co-lead counsel; \$42 million settlement.
- *Steiner v. Aurora Foods*, 00 cv 602 (N.D. Cal. 2000). Co-lead counsel; \$36 million settlement.
- *Gerber v. Computer Associates International, Inc.*, No. 91 C 3610 (E.D.N.Y. 2000). Multi-million dollar jury verdict in securities class action.
- *Rothman v. Gregor*, 220 F.3d 81 (2d Cir. 2000). Principal counsel of record in appeal that resulted in first ever appellate reversal of the dismissal of a securities fraud class action under the Securities Reform Act of 1995.

- *Bartold v. Glendale Federal Bank*, (2000) 81 Cal.App.4th 816. Ruling on behalf of hundreds of thousands of California homeowners establishing banks' duties regarding title reconveyance; substantial damages still to be calculated in this and related cases against other banks for failures to have discharged these duties.
- *In re Cendant Corporation PRIDES Litigation*, 51 F. Supp. 2d 537, 542 (D. N.J. 1999). Lead counsel, \$340 million settlement. The court said:

“[R]esolution of this matter was greatly accelerated by the creative dynamism of counsel.” * * * “We have seen the gifted execution of responsibilities by a lead counsel.”
- *In re Waste Management, Inc. Securities Litigation*, No. 97C 7709 (N.D. Ill. 1999). Co-lead counsel, \$220 million settlement.

“...[Y]ou have acted the way lawyers at their best ought to act. And I have had a lot of cases... in 15 years now as a judge and I cannot recall a significant case where I felt people were better represented than they are here... I would say this has been the best representation that I have seen.”
- *In re Bennett Funding Group Securities Litigation*, No. 96 Civ. 2583 (1999). Co-lead counsel; \$140 million in settlements to date (\$125 million recovered from Generali U.S. Branch, insurer of Ponzi scheme instruments issued by Bennett Funding Group; \$14 million settlement with Mahoney Cohen, Bennett's auditor). Case continuing against other defendants.
- *In re MedPartners Securities Litigation*, CV-98-06364 (Ala. June 1999). Co-lead counsel; \$56 million settlement.
- *In re MTC Electronic Technologies Shareholder Litigation*, No. CV-93-0876 (E.D.N.Y. October 20, 1998). Co-lead counsel; settlement in excess of \$70 million.
- *Skouras v. Creditanstalt International Advisers, Inc., et al.*, NASD Arb., No. 96-05847 (1998). Following an approximately one month hearing, successfully defeated multi-million dollar claim against major European institution.
- *In re Woolworth Corp. Securities Class Action Litigation*, 94 Civ. 2217 (RO) (S.D.N.Y. Sept. 29, 1997). Co-lead counsel; \$20 million settlement.

- *In re Archer Daniels Midland Inc. Securities Litigation*, C.A. No. 95-2877 (C. D. Ill. April 11, 1997). Co-lead counsel; \$30 million settlement.
- *Vladimir v. U.S. Banknote Corp.*, No. 94 Civ. 0255 (S.D.N.Y. 1997). Multi-million dollar jury verdict in § 10(b) action.
- *In re Archer Daniels Midland Inc. Securities Litigation*, C.A. No. 95-2877 (C. D. Ill. April 11, 1997). Co-lead counsel; \$30 million settlement.
- *Vladimir v. U.S. Banknote Corp.*, No. 94 Civ. 0255 (S.D.N.Y. 1997). Multi-million dollar jury verdict in § 10(b) action.
- *Epstein et al. v. MCA, Inc., et al.*, No. 92-55675, 50 F.3d 644 (9th Cir. 1995) *rev'd and remanded on other grounds*, *Matsushita Electric Industrial Co., Ltd. et al. v. Epstein et al.*, No. 94-1809, 116 S. Ct. 873 (February 27, 1996). Sole counsel. Appeal resulted in landmark decision concerning liability of tender offeror under section 14(d)(7) of the Williams Act, SEC rule 14d-10 and preclusive effect of a release in a state court proceeding. In its decision granting partial summary judgment to plaintiffs, the court of appeals for the Ninth Circuit stated:

"The record shows that the performance of the Epstein plaintiffs and their counsel in pursuing this litigation has been exemplary."

- *In re Abbott Laboratories Shareholder Litigation*, No. 92-C-3869 MEA, Fed. Sec. L. Rep. ¶ 98,973 (N.D. Ill. 1995). Co-lead counsel; \$32.5 million settlement:

"The record here amply demonstrates the superior quality of plaintiffs' counsel's preparation, work product, and general ability before the court."

- *In re Morrison Knudsen Securities Litigation*, No. CV 94-334-S-EJL (D. Id. 1995). Co-lead counsel; approximately \$68 million settlement.
- *In re T2 Medical Inc. Securities Litigation*, No. 1:94-CV-744-RLV (N.D. Ga. 1995). Co-lead counsel; approximately \$50 million settlement.
- *Gelb v. AT&T*, 90 Civ. 7212 (LMM) (S.D.N.Y. 1994). Landmark decision regarding filed rate doctrine leading to injunctive relief.
- *In re International Technology Corporation Securities Litigation*, CV 88-40-WPG, (C.D. Cal. 1993). Co-lead counsel; \$13 million settlement.

- *Colaprico v. Sun Microsystems*, No. C-90-20710 (SW) (N.D. Cal. 1993). Co-lead counsel; \$5 million settlement.
- *Steinfink v. Pitney Bowes, Inc.*, No. B90-340 (JAC) (D. Conn. 1993). Lead counsel; \$4 million settlement.
- *In re Jackpot Securities Enterprises, Inc. Securities Litigation*, CV-S-89-05-LDG (RJJ) (D. Nev. 1993). Lead counsel; \$3 million settlement.
- *In re Nordstrom Inc. Securities Litigation*, No. C90-295C (W.D. Wa. 1991). Co-lead counsel; \$7.5 million settlement.
- *United Artists Litigation*, No. CA 980 (Sup. Ct., L.A., Cal.). Trial counsel; \$35 million settlement.
- *In re A.L. Williams Corp. Shareholders Litigation*, Consolidated, C.A. No. 10881 (Delaware. Ch. 1990). Lead counsel; benefits in excess of \$11 million.
- *In re Triangle Inds., Inc., Shareholders' Litigation*, C.A. No. 10466 (Delaware. Ch. 1990). Co-lead counsel; recovery in excess of \$70 million.
- *Schneider v. Lazard Freres*, (N.Y. Sup. 1990). Co-lead counsel. Landmark decision concerning liability of investment bankers in corporate buyouts; \$55 million settlement.
- *Rothenberg v. A.L. Williams*, C.A. No. 10060 (Delaware. Ch. 1989). Sole counsel; benefits of at least \$25 million to the class.
- *Kantor v. Zondervan Corporation*, C.A. No. 88 C5425 (W.D. Mich. S.D. 1989). Sole counsel; recovery of \$3.75 million.
- *King v. Advanced Systems, Inc.*, C.A. No. 84 C10917 (N.D. Ill. E.D. 1988). Lead counsel; recovery of \$3.9 million (representing 90% of damages).
- *Straetz v. Cordis*, 85-343 Civ. (SMA) (S.D. Fla. 1988). Lead counsel:

"I want to commend counsel and each one of you for the diligence with which you've pursued the case and for the results that have been produced on both sides. I think that you have displayed the absolute optimum in the method and manner by which you have represented your respective clients, and you are indeed a credit to the legal profession, and I'm very proud to have had the opportunity to have you appear before the Court in this matter."

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- *In re Flexi-Van Corporation, Inc. Shareholders Litigation*, C.A. No. 9672 (Delaware. Ch. 1988). Co-lead counsel; \$18.4 million settlement.
- *Entezed, Inc. v. Republic of Nigeria*, I.C.C. Arb. (London 1987). Multi-million dollar award for client.
- *In re Carnation Company Securities Litigation*, No. CV84-6913 (FW) (C.D. Cal. 1987). Co-lead counsel; \$13 million settlement.
- *In re Data Switch Securities Litigation*, B84 585 (RCZ) (D. Conn. 1985). Co-lead counsel; \$7.5 million settlement.
- *Stern v. Steans*, 80 Civ 3903 (GLG). The court characterized the result for the class obtained during trial to jury as "unusually successful" and "incredible" (Jun 1, 1984).
- *In re Datapoint Securities Litigation*, SA 82 CA 338 (W.D. Tex.). Lead Counsel for a Sub-Class: \$22.5 million aggregate settlement.
- *Malchman, et al. v. Davis, et al.*, 77 Civ. 5151 (S.D.N.Y., June 8, 1984) (TPG):

"It is difficult to overstate the far-reaching results of this litigation and the settlement. Few class actions have ever succeeded in altering commercial relationships of such magnitude. Few class action settlements have even approached the results achieved herein.... In the present case, the attorneys representing the class have acted with outstanding vigor and dedication . . . Although the lawyers in this litigation have appeared considerably more in the state courts than in the federal court, they have appeared in the federal court sufficiently for me to attest as to the high professional character of their work. Every issue which has come to this court has been presented by both sides with a thoroughness and zeal which is outstanding In sum, plaintiffs and their attorneys undertook a very large and difficult litigation in both the state and federal courts, where the stakes were enormous. This litigation was hard fought over a period of four years. Plaintiffs achieved a settlement which altered commercial relationships involving literally hundreds of millions of dollars."

* * *